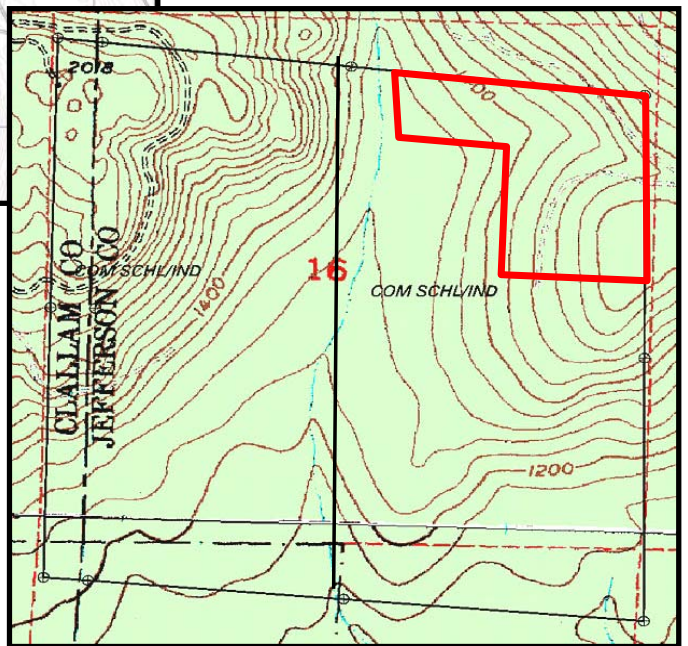
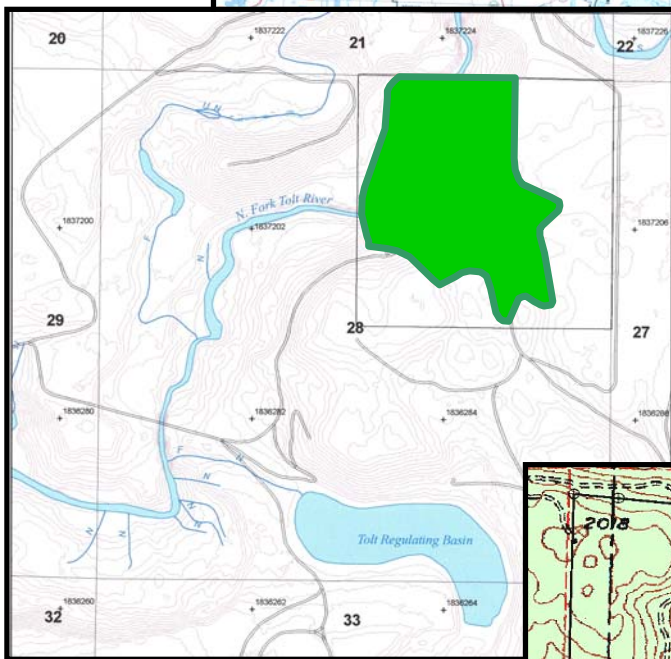
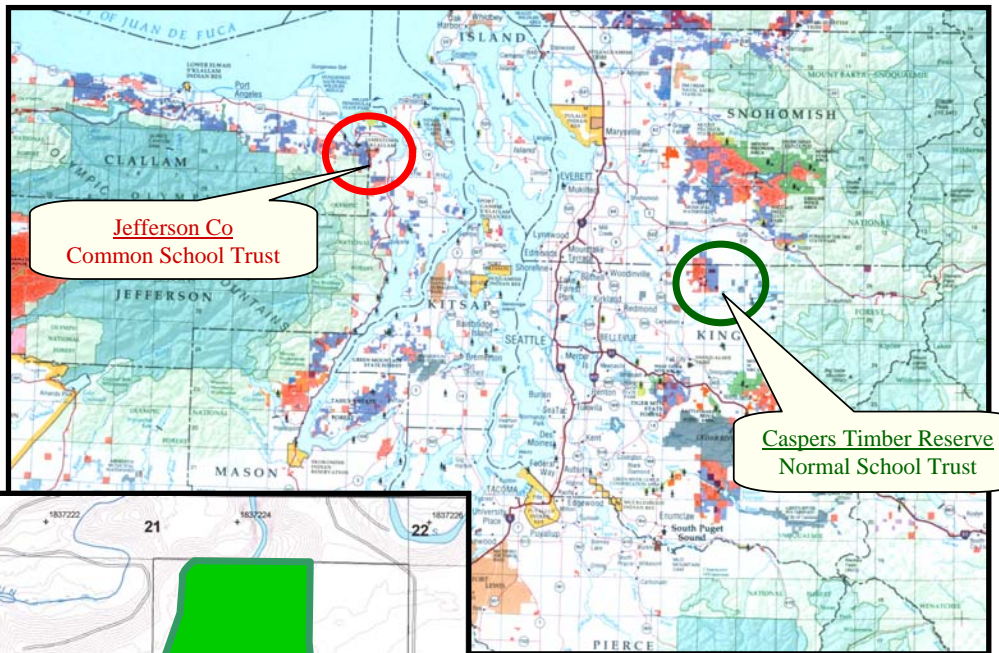


STATE OF WASHINGTON
Department of Natural Resources
Caspers Timber Reserve Intradepartmental Exchange



Normal School Trust timber to Common School Trust land & timber



Common School Trust land & timber to Normal School Trust timber



Normal School Trust Within Section 28, Township 26 North, Range 8 East, W.M., King County

Common School Trust Within Section 16, Township 29 North, Range 2 West, W.M., Jefferson County

Transaction File No. 86-078671